

UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA  
Foley Federal Building  
300 Las Vegas Boulevard South  
Las Vegas, NV 89101

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U.S. BANKRUPTCY COURT  
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John Hinderaker  
LEWIS AND ROCA LLP  
3993 Howard Hughes Parkway, Suite 600  
Las Vegas, NV 89169

In re: USA COMMERCIAL MORTGAGE COMPANY  
Jointly Administered Case No. BK-S-06-10725 LBR  
Date / Time of Hearing: 3/25/08 at 9:30 am

**OBJECTION OF VOSS FAMILY TRUST TO REDUCE CLAIM (IN CONJUNCTION WITH THIRD OMNIBUS OBJECTION OF USACM TRUST TO PROOFS OF CLAIM BASED, IN WHOLE OR IN PART, UPON INVESTMENT IN THE ASHBY FINANCIAL COMPANY – \$7,200,000 LOAN, E-FILED ON 2/12/08, DOCKET # 5817 / 5818)**

We herewith object to the USACM Trust motion seeking an order to reduce our claim (claim no. 10725-01653 / 02559) by up to \$130,000 for the following reasons:

**OVERALL CLAIM BASED ON TOTAL PORTFOLIO, NOT INDIVIDUAL LOANS**

While we confirm that our investment in the ASHBY FINANCIAL COMPANY – \$7,200,000 LOAN has been paid back in full, our overall claim was calculated, based on an estimated combined loss of 25% for the entire portfolio. This assumes that some loans (such as Ashby Financial) would be paid back in full while other loans would recover a substantially lower amount so that OVERALL the loss is estimated to amount to 25%. This means that our claim is not based on and does not contain an Ashby Financial specific loss. Therefore, the amount of \$32,500 (claim 10725-01653), and \$130,000 which represents our entire Ashby investment (identical claim 10725-02559), listed under column "Approximate Amount Subject to Objection" in Exhibit A, is artificial, and should read "0" or "N/A".

**USACM TRUST MOTION IS PREMATURE**

Since many loans have not yet been resolved, the ultimate loss is unknown and still subject to estimates. Therefore, asking for a claim reduction at this time is premature. The exact amount of the allowed claim should be determined after all loans have been resolved.

## CONCLUSION

Upon our objection, USACM Trust has previously withdrawn its motion with regard to our HFA North Yonkers Loan (document 5800, entered on 2/7/2008). This objection (regarding Ashby Financial) is based on the same facts as our previous objection with regard to North Yonkers. Therefore, unless USACM Trust agrees in writing that it will allow the final claim to be adjusted (i.e. increased or reduced) after all loans are resolved, we respectfully ask the court to EITHER:

- Dismiss the motion, OR
- Delay the final claim adjustment ruling until the actual damage is known, OR
- Rule that the final claim must be adjusted (i.e. increased or reduced) at a later time, if the actual damage should turn out to be higher or lower than originally estimated.

To reduce future administrative burdens and legal fees, we also respectfully ask the court to decide on this issue as a matter of principle that applies to all similar cases rather than ruling on the issue on a loan by loan basis.

Dated: 3/12/08



Voss Family Trust  
Wolf D. & Claudia Voss  
14 Via Ambra  
Newport Beach, CA 92657

Attachment: Exhibit A

## ASHBY

## EXHIBIT A

Claim	Name	Address	Total Claim Amount	Approximate Amount Subject to Objection Because it Relates to an Investment In the Ashby Loan
10725-01653	Voss Family Trust Dtd. 10/4/ 99	Voss, Wolf & Claudia Ttees 14 Via Ambra Newport Beach, CA 92657	\$346,662.00	\$32,500.00

## ASHBY

## EXHIBIT A

Claim	Name	Address	Total Claim Amount	Approximate Amount Subject to Objection Because it Relates to an Investment In the Ashby Loan
10725-02559	Voss Family Trust Dtd. 10/4/ 99	Wolf and Claudia Voss Ttees. 14 Via Ambra Newport Beach, CA 92657	\$346,662.00	\$130,000.00